

**In the Claims**

1. (Currently amended) A computer-implemented method performed using a computer system for conducting an exchange of an activity entry between a buyer and a seller, the computer system comprising one or more processing units and one or more memory units, the method comprising:

determining a first set of entries in ~~at least one~~ or more activity activities, each entry representing a chance that an event associated with the activity will occur;

using the computer system, ~~distributing~~ executing a first initial distribution of the first set of entries; and

using the computer system, conducting ~~after-market~~ trading, of at least one of the entries, between at least one buyer and at least one seller.

2. (Currently amended) The method of claim 1, wherein the step of conducting ~~after-market~~ trading comprises:

receiving, from a first user, at least one buy request associated with at least one entry of the first set of entries;

receiving, from a second user, at least one sell request associated with the at least one entry of the first set of entries;

matching the at least one buy request with the at least one sell request; and

transferring the at least one entry of the first set of entries from the second user to the first user.

3. (Currently amended) The method of claim 1, wherein the step of conducting ~~after-market~~ trading comprises:

receiving, from a first user, a buy order associated with at least one entry of the first set of entries;

receiving, from a second user, a short sale order associated with the at least one entry of the first set of entries;

matching the buy order with the at least one short sale order to create a short sale;

settling, at a predetermined time, the short sale.

4. (Currently amended) The method of claim 1, wherein ~~distributing~~ executing a first initial distribution comprises conducting a lottery for the first set of entries.

5. (Currently amended) The method of claim 1, wherein ~~distributing~~ executing a first initial distribution comprises conducting an auction for the first set of entries.

6. (Currently amended) The method of claim 1, further comprising, using the computer system, the step of ~~distributing~~ executing a second initial distribution of a second set of entries for the first activity and, using the computer system, the step of conducting ~~after-market~~ trading of at least one of the second set of entries.

7. (Currently amended) The method of claim 6, wherein the ~~after-market~~ trading of entries of the first set of entries is discrete from the ~~after-market~~ trading of entries of the second set of entries.

8. (Currently amended) The method of claim 6, wherein the ~~after-market~~ trading of entries of the first set of entries is commingled with the ~~after-market~~ trading of entries of the second set of entries.

9. (Currently amended) The method of claim 1, further comprising, using the computer system, the step of ~~distributing~~ executing a second initial distribution of a second set of entries for a second activity and, using the computer system, the step of conducting ~~after-market~~ trading of at least one of the second set of entries.

10. (Original) The method of claim 9, wherein the first activity is the same type of activity as the second activity.

11. (Original) The method of claim 9, wherein the first activity is a different type of activity from the second activity.

12. (Currently amended) The method of claim 9, wherein the ~~after-market~~ trading of entries of the first set of entries is discrete from the ~~after-market~~ trading of entries of the second set of entries.

13. (Currently amended) The method of claim 9, wherein the ~~after-market~~ trading of entries of the first set of entries is commingled with the ~~after-market~~ trading of entries of the second set of entries.

14. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading of entries of the first set of entries comprises conducting an auction of at least one entry of the first set of entries.

15. (Original) The method of claim 14, wherein conducting the auction comprises receiving from a first user a request to auction at least one entry held by the first user, and receiving from a second user a first bid request for the at least one entry.

16. (Original) The method of claim 15, further comprising receiving from a third user a second bid request higher than the first bid request and transferring the at least one entry to the third user.

17. (Original) The method of claim 1, wherein the activity is a sports activity.

18. (Original) The method of claim 1, wherein the activity is an entertainment activity.

19. (Original) The method of claim 1, wherein the activity is a competition.

20. (Original) The method of claim 1, wherein the activity is a financial market activity.

21. (Original) The method of claim 1, wherein the activity is a tournament.

22. (Original) The method of claim 1, wherein the activity is a single game.
23. (Original) The method of claim 1, wherein the activity is a basketball tournament.
24. (Original) The method of claim 1, wherein the activity is a political election.
25. (Previously presented) The method of claim 1, further comprising, using the computer system, the step of accepting payment for the entry from the first user.
26. (Previously presented) The method of claim 1, further comprising, using the computer system, the step of accepting confirmation of payment for the entry by the first user.
27. (Currently amended) The method of claim 1, ~~further comprising, using the computer system, the step of~~ wherein executing a first initial distribution comprises distributing all or a portion of the first set of entries in a single bundle to one or more users.
28. (Currently amended) The method of claim 27, wherein the single bundle is distributed prior to conducting the ~~after-market~~ trading of entries of the first set of entries.
29. (Currently amended) The method of claim 27, wherein the single bundle is distributed after commencement of the ~~after-market~~ trading of entries of the first set of entries.
30. (Currently amended) The method of claim 1, wherein conducting the ~~after-market~~ trading comprises receiving a short sell order from a first user and a buy order from a second user.

31. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading comprises conducting at least one transfer of at least one entry.

32. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading comprises conducting at least one sale of at least one entry.

33. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading comprises conducting at least one short sale.

34. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading comprises at least one auction.

35. (Original) The method of claim 34, wherein the auction comprises an auction in which a payout of a certain minimum amount at a certain time is guaranteed to be made to the holder of a winning entry.

36. (Previously presented) The method of claim 1, further comprising, using the computer system, the step of determining at least one winning entry at at least one predetermined time and, using the computer system, the step of paying a payout to the holder of the at least one winning entry.

37. (Currently amended) The method of claim 36, wherein the payout is comprises money.

38. (Currently amended) The method of claim 36, wherein the payout is comprises a non-cash prize.

39. (Original) The method of claim 36, wherein the payout comprises at least a portion of fees paid for the first set of entries during the distributing step.

40. (Currently amended) The method of claim 36, wherein the payout is at least partially based on an amount of revenues generated by the distributing step.

41. (Previously presented) The method of claim 1, further comprising, using the computer system, the step of receiving a commission or fee for the transfer of at least one entry.

42. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading begins as soon as at least one entry is distributed.

43. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading begins after all of the first set of entries ~~are~~ is distributed.

44. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading begins after a predetermined number of entries are distributed.

45. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading is closed at a predetermined time.

46. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading is closed before the start of the activity.

47. (Currently amended) The method of claim 1, wherein the ~~after-market~~ trading is closed at the end of the activity.

48-54. (Canceled).